

when it comes to Government spending, everybody thinks it's all the same. I think everybody around this table knows in your businesses, you think very differently about capital investments, long-term investments that are going to make your company more competitive, versus wasting money. And here's an example of where we should be doing less of some things that are not helping us grow. Building infrastructure is something that does help us grow. Okay?

All right, guys, I think you've got smarter people around the table than me to deal with some of these issues. Again, I just want to thank all of you who've been involved. We are going to continue to push this agenda.

One of the things I hope that you've seen during the course of these last 4 years is that if we hear good ideas, we'll implement them, we'll move them. So the great thing about a council like this is that it gives us insight into how things are actually operating or not oper-

ating, and we can start cutting through some of the redtape and get things done.

So continue to provide us with recommendations. We'll work them through. There's an interagency process; it's a good way for us to break down some of the silos that develop between various agencies. And I think we can make significant improvement and continue to build on the goals that we've set.

Thank you, everybody.

NOTE: The President spoke at 10:22 a.m. in Room 350 of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to Acting Secretary of Commerce Rebecca M. Blank; Robert A. Iger, president and chief executive officer, the Walt Disney Company; Under Secretary of the Treasury for International Affairs Lael Brainard; and Patricia A. Woertz, chairman, chief executive officer, and president, Archer Daniels Midland Co.

Remarks Following a Meeting With Sultan Hassanal Bolkiah of Brunei March 12, 2013

President Obama. Well, it is a great pleasure to welcome my good friend, His Majesty the Sultan of Brunei. The Sultan and I have had the opportunity to get to know each other from a series of multilateral meetings, particularly the ASEAN East Asia Summit meetings. He is a key leader in the Southeast Asia region, but also widely respected around the world.

And part of the reason that we thought now was a good time for a meeting here in the Oval Office is because His Majesty will be hosting the next ASEAN East Asia Summit meeting in Brunei this October. There are a range of issues that we've worked on together, and that should be no surprise because the friendship between the United States and Brunei actually dates back 160 years.

His Majesty himself has led his country for 40 years now, and he's gone through nine U.S. Presidents. I won't ask him which one was his favorite—[laughter]—but our interests in having a strong, peaceful, prosperous Asia-Pacific region is something that we share.

And so, at the ASEAN East Asia Summit, we will be discussing a wide range of issues: everything from how we deal with issues of energy and climate change to how we expand commerce, potentially through the Trans-Pacific Partnership that has the opportunity of creating jobs and prosperity here in the United States, but also throughout the region.

We'll be discussing maritime issues. Obviously, there have been a lot of tensions in the region around maritime issues. And His Majesty has shown great leadership in trying to bring the countries together to make sure that everybody is abiding by the basic precepts of rule of law and international standards so that conflicts can be resolved peacefully and effectively and that everybody is brought into that kind of structure.

We've also had a chance to work together on educational issues. His Majesty himself and Brunei have helped to finance a number of English-language instructors so that more youth in the Southeast Asia region are learning

English, which obviously can help to expand commerce, but also strengthen the ties between the United States and the region.

And we're also going to be doing, for the first time, a joint—ASEAN-U.S.-Chinese joint exercises around disaster and humanitarian relief, which points to the fact that our militaries, that are extraordinarily capable, and the bilateral military relationship between the United States and Brunei has the capacity to help people in times of need and to try to help avoid conflict rather than start conflict.

So, overall, I'm very grateful for His Majesty's outstanding leadership and his friendship. I'm glad that he's had a chance to visit. He got here yesterday and flew in his own 747, meaning he actually piloted it himself. I think he's probably the only head of state in the world who flies a 747 himself. And so, in case Air Force One, the pilots have problems, we know who to consult. [Laughter] And my understanding is tomorrow he's going to have an opportunity to take his family up to New York, where we're going to encourage him to do some shopping because we want to continue to strengthen the U.S. economy. [Laughter]

So, Your Majesty, it's wonderful to see you. Thank you so much. Thank you.

Sultan Hassanal. Ladies and gentlemen of the press. Mr. President, firstly, thank you for inviting me to visit the United States. I know you have a very busy schedule. It's very kind of you to receive me.

This visit gives me a good opportunity to renew the longstanding and warm friendship between Brunei Darussalam and the United States—the relations, which dated back to 1850, with the signing of the Treaty of Peace, Friendship, Commerce, and Navigation, soon after the USS *Constitution* called at our port.

President Barack Obama and I have had an excellent meeting this morning. I am indeed very happy with the progress of our bilateral cooperation, especially in energy, education, defense interests. The Brunei-U.S. joint 5-year English-language program, which was launched last year, is progressing well. It is meant for the people in ASEAN in order to improve and strengthen the English-language skills.

On energy cooperation, there are already a number of American companies providing a range of upstream and downstream services in our oil and gas sector. In the Trans-Pacific Partnership agreement, we are negotiating with further buildup of this economic condition.

I also had the pleasure to share with President Obama some of our plans as ASEAN chair this year. As ASEAN chair, we have extended an invitation to President Obama to the East Asia Summit and the first ASEAN-U.S. leaders' summit in October this year.

The United States has been a good friend to ASEAN and is actively involved in many of our projects, such as the Comprehensive Energy Partnership and the Expanded Economic Engagement of E-3 initiative. And we are confident that these initiatives will strengthen the economic linkages between ASEAN and the United States.

In closing, I thank President Obama again for today's meeting. We look forward to welcoming you to Brunei Darussalam later this year, Mr. President, and to working together to strengthen the important relationship between ASEAN and the United States.

Thank you.

President Obama. Thank you very much.

NOTE: The President spoke at 11:54 a.m. in the Oval Office at the White House.